## SPANISH CREDIT TO STABILIZE DOLLAR

Bankers Grant Over \$100,000,-000 to United States to Lower Rate of Exchange.

KAHN ARRANGES DEAL

Details to Be Worked Out and

of the details to state it will be in the form of a commercial credit.

While Mr. Kahn said that he could make no announcement pending the conclusion of all the details, which are numerous, he characterized as ridio-ulously low the raports in foreign exchange circles that he had arranged a credit of 100.000.000 pesetas. But the meagre information possessed by dealers in foreign exchange was sufficient to cause a decline yesterday in pesetas to 264, cents, as compared with the recent high rate of 30 cents a peseta and the normal rate of about 18 cents.

whereby England, which is heavily indebted to Spain, took advantage of the
fixed rate for sterling exchange in New
York and caused the dollar to go in
Spain to as great a discount as that of
sterling exchange on Madrid. None the
less the discount on the dollar seriously
impeled commerce between the United
Exists and the credit is to all both Englumpose of the credit is to all both of the Director-General up to
July 31 \$2.150,000 and in the month of less the discount on the dollar seriously impelled commerce between the United States and the creditor nation, and the purpose of the credit is to aid both England and the United States. While foreign exchange experts express the belief that restoration of peseta exchange is the parity enjoyed before the war is an impossibility, the conclusion of this huge credit, they say, will result in an immediate reduction in the number of cents commanded by the peseta and will do away with the project, already discussed, of shipping gold to Spain.

At the same time that a representative of the United States Treasury Depart-

e United States Treasury Depart-is in Spain to conclude the negos over the credit promised to Mr. by Spanish bankers, the foreign Hoard, it was learned yesterday, minuting negotiations with Uru-linari, Bolivia, the Argentine and South American countries looking

tabilize the price of exchange on are working out admirably, Italian having advanced from 9.13 lire to

record.	
Badiator Co. of Chi-	F-12
ther fradiator Co. of Chi-	Aug. 15
Boffs o Rochester, Plits-	Sept. 80
bors By Co. s-a, \$2 Aug. 12	Aug. 15
burg Ry. Co. pf., s-a., \$2.Aug. 12	Aug. 15
	Sept. 1
terres on Walker Refrac-	Oct. 19
Harden Walker Refrac-	Sept. 2
Manuel Mills apontal \$2 July 30	Aug. 6
" Arms Ch., q. 1 % % . Aug. 15	Aug. 21 Sept. 14
Sel Armie Ci., q. 11676. Aug. 15 1 Lead Ch. pf. q. 13476. Aug. 23 15 Lead Ch. pf. q. 13476. Sept. 13	
1 1. % Sept. 13 Co., pf. q. Aug. 8	Aug. 15
Aug 15	Sept. 3
tand Sunitary Mfg Co., 13 15 Aug. 7	Aug 10
Aug. 7	Aug. 10
July 31	
EX DIVIDEND TABLE	2
Tel-fave-	

American Railways pf.....

Tear Stores ......

Car pf .....

NEW YORK PASSES QUOTA. Large Oversubscription to Issue of

Tork announced yesterday an oversub-scription to this district's quota of the third series of United States Government certificates of indebtedness issued in ancertificates of indebtedness issued in anticipation of the fourth Liberty Loan. The minimum quota for the whole country was \$500,000,000 and for this district \$169,332,000. The subscriptions aggregated \$211,714,000, or 125 per cent. of the quota. This compared with \$273.-219,500, or 108 per cent. of the \$254,000,000 quota to the second series and \$312,844,500, or 125 per cent. of the \$251,000,000 quota to the first series of rificates issued in advance of the first liberty Loan.

The number of subscribers was \$08 to the latest series, on which subscriptions

A credit amounting to between \$100.000,000 and \$00,000,000 pestas, has been tentatively granted to the United States by Spanish bankers, it was learned yesterday from authoritative gources, for the purpose of stabilizing the rate of exchange between the the lates was only 781, or 64 per cent, while he know for turned to this country recently from a trip abroad, which included may conferences with representatives of the Spanish Covernment.

Although the exact amount has not try been definitely decided upon, that and other details being left to represent the content of the Covernment within the next few weeks. The nature of the loan is still undeeded, but enough is known of the details to state it will be in the form of a commercial credit.

While Mr. Kahn said that he could make no announcement pending the concuston of all the courted as a riddom of the details to state it will be in the form of a commercial credit.

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While Mr. Kahn said that he could make no announ

meagre information possessed by dealers in foreign exchange was sufficient to cause a decline yesterday in pesetas to 26½ cents, as compared with the recent high rate of 30 cents a peseta and the normal rate of about 18 cents.

Discount Impeded Commerce.

Exchange on Spain has been at a discount of 65 2-3 per cent, and at the best price yesterday the discount was about 45 per cent. This has resulted not so much from an unfavorable trade

The directors of the Denver and Rid at 200,000,000 bushels, against 233,000,000 bushels and 210,000,000 bushels, against 233,000,000 bushels and 200,000,000 bushels against 233,000,000 bushels and of semilar crop is estimated at 200,000,000 bushels, against 233,000,000 bushels and 210,000,000 bushels against 233,000,000 bushels and of semilar crop is estimated at 200,000,000 bushels, against 233,000,000 bushels and 210,000,000 bushels against 233,000,000 bushels against 230,000,000 bushels against 230,0

clared yesterday.

The directors of the Buffalo, Roches-

Following the meeting President Noonan countries looking toward the stabilizing of dollar exchange in that bemisphere. Important developments in that connection are reported on good authority to be near at hand.

The necessary plans, if they can be captiled out, call for the formation of an American institute of credit similar to the Italian Credit Institute, which has been so successful in stabilizing lire excent, on the common during each of the Italian Credit institute, which has been so successful in stabilizing lire excent, on the common during each of the Italian Credit institute, which has been so successful in stabilizing lire excent, on the common during each of the Italian Credit institute, which has been so successful in stabilizing lire excent, on the common during each of the Italian Credit institute, which has been so successful in stabilizing lire excent, on the common during each of the Italian Credit institute, which has been so successful in stabilizing lire excent, on the common during each of the Italian Credit institute, which has been so successful in stabilizing lire excent, on the common during each of the Italian Credit Institute, which has been so successful in stabilizing lire excent, on the common during each of the Italian Credit Institute, which has the Italian Credit Institu

"The Railroad Administration has ad-vanced to our read more than \$2,000,000 deterred buyers notwithstanding ex-for additions and betterments, as well as pected disclosure of a decrease of stocks."

The committee received applications of Americans in South America who could remit in dollars is relatively small, but the South American for an countries must pay for purchases in the United States, and those who are conducting negotiations believe that with small advances from the South American countries the dollar can be stabilized in this market.

DIVIDENDS.

Stock of Payreson Countries of the dollar can be stabilized in this market.

Stock of Payreson Countries of the coun

# INDEX OF BANKING BUSINESS.

Statistics.

Special Despatch to THE SEN. WASHINGTON, Aug. 1.—An accurate and trustworthy index of the volume of banking business at the various clearing house points is to be compiled each week

the clearing house members figures showing each week the total of checks

11.00 or the upard of directors of each Fed-eral Reserve bank of each district, who will then transmit the combined returns to the Federal Reserve Board. In this Short Lines Ask Oil Rate Raise. way reports showing the actual volume of business at clearing house points will

On. City, Pa., Aug. 1.—Credit bal-ances, \$4. Runs. 69,108 barrels; aver-ucts so their rates will be on a parity age, \$3,076. Shipments, 42,224; average, with those of lines operated by the Gov-

# 900,000,000BUSHELS The Federal Reserve Bank of New OF WHEAT PROMISED

Western Experts See Big Gain in Spring Crop During Last Month.

RAINS COME IN TIME

Canadian Yield Placed at 200,-

about 45 per cent. This has resulted and amounts to \$350,000. The rental mate of last month. The threshing reports on white some account for the six months period provided a sum equal to about four times this interest payment.

No action was taken on the restern. larger than expected. In corn there has been a loss of six points during the month, with the present indication of 3,100,000,000 bushels. The losses were largely in the Southwest, but were also shown in parts of Kansas, Missouri, Kentucky, Tennessee, Ohio and Illinois. The crop of oats is estimated at 1,419,000,000 bushels. The threshing returns so far tend to indicate that the crop will be up to expectations.

The directors of the Buffalo, Rochester and Pittsburg Railway yesterday cut the rate of dividend on the common stock from 3 per cent. semi-annually to 2 per cent. but the reduction, it was explained, was not the result of a direct order from the Railroad Administration. Following the meeting President Noonan which put the present condition of cern said.

The having advanced from \$1.5 lire of additions and betterments, as well as the deliar to 8 under the supervision of Field I. Kert. head of the foreign exhalted division of the Federal Reservable division of the Federal Reservable of the deliar to 8 under the supervision of Field I. Kert. head of the foreign exhalted division of the Federal Reservable of the financial Reservable of the Federal Reservable of the division of the Federal Reservable of the Federal Reservable of the financial Reservable of the financial Reservable of the financial Reservable of the financial Reservable of the secondary of the Federal Reservable of the secondary of the Reservable of the Federal Reservable of the secondary of the of th

Minneapolis Grain Market. Minneapolis, Aug. 1.—Corn. No. 3 yellow, \$1.60@1.65; onts. No. 3 white, 706 Tic. Flax, \$1.63% \$4.66%. Bran. \$29.31. Flour unheanged.

New Orleans Cotton Market.

New OBLEANS, Aug. 1.—The cotton crop condition figures of 73.6 per cent. of normal on July 25 caused wild trading house points is to be compiled each week by the Federal Renerve Board. The hoard to-day decided to undertake collection of the necessary statistics.

The manager of each clearing house is to be asked to obtain from each of the clearing house members figures showing each week the total of checks.

The close was steady at an advance of the clearing house members figures showing each week the total of checks.

showing each week the total of checks drawn on and paid by each reporting bank, separating those drawn by individuals, firms and corporations and the Government from those drawn by other banks and bankers to give two classifications.

It is intended to have these figures telegraphed each week to the chairman of the board of directors of each Fedral with the constant of the control of the contr

WASHINGTON, Aug 1.—Short line rail-roads recently relinquished from Ped-eral control to-day asked the Interstate Commerce Commission for an increase



### Bonds

exempt from all Federal Taxes except Inheritance Taxes

OWNERS of these bonds are not required to make a statement of income derived therefrom or any declaration of ownership to the Federal

Issue	Rate	Yield	
U. S. Government Liberty	31/2	3.52%	
District of Columbia	3.65	3.85	
Boston, Mass.	4	4.25	
Nantucket, Mass.	4	4.30	
Federal Land Bank	5	4.35	
Hamden, Conn.	41/2	4.35	
New York City	41/4	4.50	
Middlesex County, N. J.		4.55-4.60	
Kansas City, Kansas	5	4.70	
Seattle, Washington	41/2	4.70	
Tulare County, Cal.	5	4.75	
East Chicago, School City, Ind.	5	4.80	
Galena, Kansas	5	4.80	
Sabine County, Texas	51/2	5.20	
Brady, Texas	6	5.40	

Circulars giving full details will be sent upon request.

### The National City Company

Correspondent Offices in Thirty Cilies

Short Term Notes Acceptances

OUT	OF	TOY	VN	MARKETS
BOSTON.		Ī	PHILADELPHIA.	
Boston, Aug. 1.—I arket for mining sh ents little changed ary:  MINI les. 0 106 Aris Commercial. 109 Bingham 100 Cal & Arisona. 15 Conper Range. 150 Davis Daly 150 East Butte. 15 Hancock 10 Mohawk 100 New Arc 10 North Butte. 110 Pond Creek 100 Sup & Hoston 110 Trinity 120 Tuolumne 120 U S Smelters 120 U S Smelters 120 Lush Apex.  FAILER FIZ Boston El 48 Boston & Me. 172 Boston El 48 Boston & Me. 172 Boston El 48 Boston & Me. 174 Elitchburg of	Duil and i ares. Ott and du ares. Ott and du and du NG.  Pen High. 165 19 18 18 18 18 18 18 18 18 18 18 18 18 18	unchanged er departill. Sum  Low. Last.  14% 13.  5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	Pni row, Sales, 2 2 10 15 1450 1450 400 400 4000 4000 4000	With a lower trend. Summary:
2 Filenoury of 120 Mass Gas 6 Mersenthale 121 Gen Else 12	16 1644 40 40 40 40 40 40 40 40 40 40 40 40 40 4	91 94 95 95 95 95 95 95 95 95 95 95 95 95 95	Adana Bailey Beave Buffal Chanil Contac Crown Giffor Gt No Harer Hudde Kerr  Apex Boston Dome Hollin Birkik Mehrit Monet	COBALT.  Bid. Ask. Bid. As 7
igeo C J & S Y 5s 1690 N E Tel 5s 2000 New River is 1000 Swift Is 5000 Liberty 3128	90 00 874 974 75 75 984 904 8 64 90 80	00 50 57% 57% 50% 90% 90% 90%	Brazi!	MONTREAL CLOSING

\$500 Liberty 5 2a 20 61 20 60 20 61 20 61 10 61

Bid. Ask Homa Oil.

from Italians in this country, who in approved yesterday was that of Monroe R. Rothschild to Jesse A. Rothschild t 

| 1000 Chgo C Ry let 5s 54% 54% 500 Curlahy let 5s 54% 54% 500 Curlahy let 5s 50 1% 500 Met Ele Ry let 5s 50 15s 5wift 1st 5s 52 5700 Wilson 1st 6s 34 5i

BALTIMORE.

Dated, New York, July 16, 1918.

Yesterday's market was considerably more active than for some little time past call prices were unchanged to a decline of 1 point, but September liquidation by outside longs was active and lower levels, were quickly reached, the close being 1 to 7 points not lower. Offerings were absorbed by trade interests, who bought on a scale down. The weakness in the near months, with a fair demand for distant positions, tended to widen the differences considerably, and holders of September contracts liquidated rather than pay the ever widening differences.

Present restrictions placed on trading an aggressive stand on the upside and statistically the situation is looked near lightly and to add to the burden of the first process taking an aggressive stand on the upside and statistically the situation is looked near lightly and to the burden of the first liquidated rather than pay the ever widening differences.

Present restrictions placed on trading an aggressive stand on the upside and statistically the situation is looked near lightly and to the burden of the first liquidated to the present of the public service (commission who have just returned from a meeting of the war committee of the Month of June—Operating revenue 11,285 011 for 21,425 on 20,250 Net earnings.

Representatives of the Public Service (Commission who have just returned from a meeting of the war committee of the National Association of Railway and the war committee of the National Association of Railway and the war committee of the National Association of Railway and the statistics of the war committee of the National Association of Railway and the war committee of the National Association of Railway and the war committee of the National Association of Railway and the war committee of the National Association of Railway and the war committee of the National Association of Railway and the war committee of the National Association of Railway and the war committee of the National Association of Railway and the war committee of the National Association of R

widening differences.

The power restrictions placed on regard to the power of fixing intractions and appears to the content of the power of the pow

CENTRAL UNION TRUST COMPANY OF NEW YORK

RAILROAD EARNINGS.

By T. S. WILLIAMS,

REORGANIZATION

INTERNATIONAL POWER COMPANY.

A Plan and Agreement dated August 1st, 1918, for the reorganization of International Power Com-

pany has been adopted and approved by the undersigned Committee, constituted under the Agreement dated May 14th, 1918, representing a large majority of both Preferred and Common Stock of the Power

Holders of Certificates of Deposit issued under the Agreement dated May 14th, 1918, between holders of Preferred and Common Stock and the Committee thereby constituted, who shall not exercise the right of withdrawal under said Agreement become parties to the Plan and Agreement without the issue of new Certificates of Deposit.

Holders of Preferred Stock and Common Stock of the Power Company not herefore deposited under the Agreement of May 14th, 1918, may become parties to the Plan and Agreement by depositing their stock certificates with Metropolitan Trust Company of the City of New York, 60 Wall Street, New York City, N. Y., on or before the close of business on September 15th, 1918, receiving therefor Certificates of Deposit issued under the Agreement of May 14th, 1918, stamped as assenting to and coming under the Plan and Agreement of Reorganization.

Holders of Preferred Stock and Common Stock of the Power Company not heretofore deposited

GEORGE C. VAN TUYL, Jr., Chairman.

Committee.

FRANK H. RAY, JOHN G. GRAY,

Copies of the Plan and Agreement may be obtained by application to the Depositary.

To Holders of Preferred and Common Stock:

Dated, New York, N. Y., August 1st, 1918.

Central Union Trust Company of New York for SIX-YEAR FIVE PER CENT. SECURED GOLD NOTES,

due July 1, 1918, of BROOKLYN RAPID TRANSIT COMPANY

Over 94 per cent. of the above notes having been deposited under the Deposit Agreement dated June 21, 1918, the Plan set forth in said Agreement and in the Company's circular letter of the same date for the renewal or extension of the above notes has been declared operative.

The New Notes deliverable as set forth in the Plan, and the cash payable to Depositors who have elected to accept Offer (A) as set forth in the Plan, will respectively be deliverable and payable to Depositors under the above Agreement on August 15, 1918, at the office of Central Union Trust Company of New York, No. 54 Wall Street, New York City, upon the presentation and surrender of the certificates of deposit held by

said respective Depositors, with proper transfers thereof if registered other-

In order to afford holders of the above notes who have not already deposited the same the opportunity of becoming parties to the Plan, the time for the deposit of notes has been extended to August 9, 1918, after

which date Offer (A) will be withdrawn as to all notes not then deposited,

ment of the amounts in cash therein mer tioned on August 15, 1918, will be facilitated if Depositors will deliver their certificates of

deposit to the undersigned in advance of said date with instructions as to the delivery or shipment of the New Notes and of the checks for the cash payment to which they will be respectively entitled. Where delivery of New Notes and checks is not to be made at the

office of the undersigned, specific instructious should be given as to the manner of shipment.

BROOKLYN RAPID TRANSIT COMPANY,

except with the approval in each case of the War Finance Corporation.

The New Notes deliverable as set forth in the Plan, and the cash

Jas. F. McNamara, Secretary. LOUCKS & ALEXANDER, Counsel.

To the Holders of Certificates of Deposit of

To the Holders of the above Notes:

wise than to bearer.

# FEDERAL RATE PLAN

Dated New York, July 16, 1918.

Custom House Receipts.

Receipts for duties at the Custom Standard Oil of Ohio. 250
6.00
House yesterday were \$294,000.08, of Union Tank Line Co. 37
7.00
5.50
which \$162,064.59 was for merchandise withdrawn from bonded warehouses, and \$131,941.49 for recent inportations.

Standard Oil of Ohio. 250
Swan & Finch Co. 33
Vacuum Oil Co. 25
withdrawn from bonded warehouses, and \$131,941.49 for recent inportations.

Referring to the above notice, delivery of the New Notes and pay-

following numbered outstanding First Mortgage 5% Gold Bonds, of the face value of \$1,000 each, issued pursuant to the terms of the First Mortgage of The Knoxville Gas Company to United States Mortgage & Trust Company, dated October The above numbered bonds will be re-deemed and paid at the office of the United States Morigage & Trust Company, No. 55 Cedar Street, New York City, New York, on October 1st, 1918, at the rate of 101% of par, plus accrued interest to that date, and upon such date all future in-

ARGENTINE GOVERNMENT

5% Internal Gold Loan 1909

Messra. J. P. Morgan & Co. are instructed to give notice that they are prepared to receive Tenders for the amortisation on last September. 1918, of \$312,000 Argentine gold pessos say 452,400 nominat of the above loan.

Tanders for saie of bonds with Coupons due last March, 1919, at a price to be stated in the Tender, must be lodged not laster than 12 o'clock noon on 12th August, 1918, with Messra. J. P. Morgan & Co., 23 Wall Street, New York, who will announce the result of the Tenders as soon thereafter as possible.

Tenders will be received also in Paris by the Banque de Paris et des Pays Bas, in London by Messra. Baring Brothers & Co., Ltd. and in Buenos Aires by the Credito Publico Nacional.

Each bond has a par value of \$973 U. S. Gold Dollars, and Tenders must be made at a flat price under par expressed in dollars per bond.

Tenders must be made on a form obtainable on application, and must be securely enclosed in an envelope markel "Tender of Argentine Government 5 per cent. Internal Gold Loan 1969 Bonds for redemption."

Forms of Tender may be obtained on application to Messra. J. P. Morgan & Co., 23 Wall Street. New York, who reserve the right to reject all or any Tenders.

Dated New York, 25 July, 1918.

103% of Par and Interest

THE KNOXVILLE GAS COMPANY FIRST MORTGAGE 1% GOLD BONDS. To the holders of the bonds secured by

the First Mortgage of The Knoxville Gas Company, dated October 1st, 1903:

You are hereby notified that this cor-poration intends to pay off and redeem the

following numbered outstanding First

ARGENTINE GOVERNMENT

terest upon such bonds will cease and the which you will please take notice.

THE KNONVILLE GAS COMPANY. By HENRY L. DOHERTY, President. TO THE HOLDERS OF FIRST MORT-GAGE 5 PER CENT. GOLD BONDS OF THE EASTERN STEEL COM-PANY, DUE AUGUST 1, 1931:— DELAWARE, LACKAWANNA AND WEST-

FOR STREET LINES

Menth of June—
Operating revenue 12,686,652 Inc.
Operating revenue 13,252 Dec.
From January 1—
Operating revenue 15,686,672 Inc.
Operating revenue 15,686,672

COLUMBIA TRUST COMPANY.

ATCHISON TOPERA AND SANTE FE

Month of June—
Oberating revenue—11,202 ID Inc. 31,111 IO
Operating income 1,707 ID Inc. 2,125 IO

From January 1—
Operating revenue—17,72 260 Inc. 5,224,77
Operating revenue—17,72 260 Inc. 5,224,77
Operating income 10,001 ID Inc. 3,244,75
III Broadway New York.

The regular density of the first line and these quarters per cent for this Compony, pasable supermised to stockholders of the first compony, pasable supermised 14, 1215, 10 stockholders of the first line of business August 22, 1315

Angle American Oil Inc. 125 ID Inc. 3,247
Angle American Oil Inc. 125 ID Inc. 3,247
Angle American Oil Inc. 2,247
Angle American Oil Inc. 2

DETROIT UNITED RAILMAN.

A quarterly dividend to Two Dellars per share being at the rate of eight per sent user amount of the Capital Stock of this Complete has been be are in part payable september let 1918, to Stockholders of recard August 1918, to Stockholders of recard August 1918, to PETERS Secretary.

Detail Mich John 21 1918

### LONDON MARKET.

London, Aug. 1 - The Stock fixthauge London, Aug. 1—The stock livebauge maintains a good underture, with advances in specialties, but the xolume of business has been affected by the approaching holidays. Conside marketed, Hondoras bonds were strong. A feature of the trading was Mexican securities, which were active and higher on letter reports of Mexico's financial prospects. Russian securities and oil and rubber shares were firm. Money was harder to obtain. Discounts were quiet.

Money, 3 per cent. Discount rates— Money, 5 per cent. Discount rates— Short bills and three months bills, 2 17-32 per cent. Gold premiums at Lis-bon, 120, Consola for money, 56%, British 5 per cent boan, 24%, British